

Rhyolite Resources to Acquire Suku Passi Project in Suriname

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Vancouver, March 21, 2021 - [Rhyolite Resources Ltd.](#) (TSXV: RYE) (the "Company" or "Rhyolite") is pleased to announce that it has entered into a definitive share purchase agreement, dated March 21, 2021, with each of the shareholders (collectively, the "Vendors") of 2765798 Ontario Ltd. ("ONCorp") to acquire all of the outstanding share capital of ONCorp. ONCorp is a privately-held arms-length company which consolidated the Suku Passi Project (the "Project") in Suriname and holds an option to acquire a 70% interest in the Project. Under the terms of the purchase agreement, Rhyolite will issue 3,500,000 common shares (the "Consideration") to the Vendors in consideration for all the outstanding share capital of ONCorp (the "Transaction").

Highlights:

- The recently consolidated 335-square-kilometre Suku Passi Project is a land package composed of five concessions located within the prolific Guiana Shield 20 kilometers from IAMGOLD's world-class Rosebel Gold Mine in Suriname (see Figure 1).
- The Project has exploitation rights for mining development and production. Most of the mining and exploration to date has been conducted at the Suku Passi Pit and Bob's Pit.
- At the Suku Passi Pit, the exposed mineralization is at least 30 meters wide with values up to 25.5 grams gold per tonne. At Bob's Pit, one channel sample panel of 17 meters in width averaged 9.5 grams gold per tonne (see Figure 4) and an adjoining panel returned 32 meters of 2 grams gold per tonne. Mineralization at both Suku Passi and Bob's Pits are open along strike and at depth and are part of the same mineralized zone.
- There has been no drilling to date at the Suku Passi Project, but mining by concession holders in saprolite with sampling and mapping from 2014 to 2016 shows characteristics similar to IAMGOLD's Rosebel and Newmont's Merian deposits. Mining in soft rock recovered gold from highly altered sediments and quartz veins.

Richard Graham, President and Chief Executive Officer of Rhyolite, commented: "We are excited to grow our portfolio of highly prospective projects in Suriname with the Suku Passi joint venture. The addition complements the Company's Brothers joint venture which is also situated on the prolific Guiana Shield that hosts rich, underexplored gold mineralization, positioning the Company as a premier exploration company in Suriname. Suku Passi has potential for a large-scale discovery and is conceptually like Brothers, where pre-drilling exploration projects that have had artisanal mining in recent years uncovered high-grade quartz veins, hosted in the greenstone belt of the Guiana Shield. We look forward to commencing drilling programs on a number of defined targets on these projects this year."

The Suku Passi Project

The 335-square-kilometre land package held in five concessions consolidates for the first time the Suku Passi and Bob's concessions on the Guiana Shield in Suriname. The Project is accessible by road and is located approximately 20 kilometers from IAMGOLD's world-class Rosebel Mine.

The Suku Passi and Bob's mineralization extend to the north-northwest based on structural trends, small-scale mining, geophysical interpretation and auger data (see Figure 2).

The mineralized zone is similar to the Rosebel mines and is defined by multiple quartz veins of varying grade and thickness within a siliceous altered rock. Based on channel and grab samples, the mineralized zone seen in the Suku Passi Pit is at least 30 meters in width and is open at depth and along strike in both

directions. At the adjoining Bob's Pit, one channel sample panel of 17 meters in width averaged 9.5 grams per tonne and an adjoining panel was 32 meters of 2 grams per tonne. The panels appear to be a sequence of tension veins. In both pits, only small-scale mining with sluice boxes took place and the mining stopped when sap-rock was encountered due to the harder rock encountered.

Grab and channel sampling present a compelling case for the gold potential of Suku Passi. A total of 219 rock chip samples were collected with 19 samples having values greater than 1,000 parts per billion and a high value of 25.5 grams (see Figure 3). At Bob's Pit, a total of 276 channel samples were also collected which returned significant gold values. Rhyolite will test around known mineralization exposed in the Suku Passi and Bob's pits, and conduct an airborne geophysical survey and Lidar survey. Drilling is expected to start in the long dry season after initial exploration and expansion of geophysical interpretation, geologic mapping, auger sampling and trenching.

Highlights of the Transaction

Upon closing of the Transaction, Rhyolite will acquire all of the outstanding share capital of ONCorp and will assume ONCorp's right to earn up to a 70% interest in the Project, which right is exercisable by completing the following:

Suku Passi concession

- For a 51% interest:
 - Initial cash payment of US\$400,000 and issuance of the Consideration shares to the Vendors within 4 weeks from the date of the Suku Passi Joint Venture and Earn-in Agreement (the "SP Agreement Date")
 - Cash payment of US\$400,000 and committed work capital of US\$500,000 within 12 months of the SP Agreement Date
 - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$1,000,000 within 24 months of the SP Agreement Date
 - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$1,500,000 within 36 months of the SP Agreement Date
 - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$2,000,000 within 48 months of the SP Agreement Date
- For a 70% interest:
 - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$2,500,000 within 60 months of the SP Agreement Date
 - Deliver a pre-feasibility study ("PFS") and cash payment of US\$2,500,000 within 96 months of the SP Agreement Date

Bob's Pit concession

- For a 51% interest:
 - Initial cash payment of US\$100,000 and issuance of the Consideration shares to the Vendors within 4 weeks from the date of the Bob's Joint Venture and Earn-in Agreement (the "Bob's Agreement Date")
 - Cash payment of US\$100,000 within 6 months of the Bob's Agreement Date
 - Cash payment of US\$150,000, share payment of US\$50,000 and committed work capital of US\$200,000 on or prior to each of the 12-month, 24-month, 36-month, 48-month and 60-month anniversary of the Bob's Agreement Date
- For a 70% interest:
 - Deliver a PFS and cash payment of US\$750,000 within 96 months of the Bob's Agreement Date

Figure 1: Suku Passi is located on the prolific Guiana Shield.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4392/78096_bd811543741458ae_002full.jpg

The Company is at arm's length from each of ONCorp and each of the Vendors. In consideration for all the outstanding share capital of ONCorp, the Company has agreed to issue 3,500,000 common shares to the Vendors. In connection with completion of the Transaction, the Company does not expect to assume any material liabilities other than in connection with the acquisition of an interest in the Project, nor does it expect to devote the majority of its working capital or resources to the development of ONCorp or the Project. As a result, the Transaction does not constitute a fundamental acquisition for the Company, within the policies of the TSX Venture Exchange. The Transaction will not result in the creation of a new insider or a change of control of the Company, within the meaning of applicable securities laws.

Completion of the Transaction remains subject to the approval of the TSX Venture Exchange, and other conditions customary for a transaction of this nature and cannot be completed until such conditions have been satisfied. No finders' fees or commissions are payable in connection with the Transaction.

Figure 2: Mineralized zones at the Suku Passi and Bob's pits.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4392/78096_bd811543741458ae_003full.jpg

Figure 3: Quartz vein with gold and tourmaline (black mineral) from Suku Passi Pit.

To view an enhanced version of Figure 3, please visit:

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Figure 4: Quartz vein system in Bob's Pit that resembles tension veins. Assays indicate over 17 meters of 9.5 grams gold per tonne.

To view an enhanced version of Figure 4, please visit:

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Figure 5: Mining at Bob's Pit in 2014.

To view an enhanced version of Figure 5, please visit:

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Qualified Person

Dr. Dennis LaPoint, PhD, is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has approved the technical information contained in this news release. Dr. LaPoint is not considered to be independent for the purposes of National Instrument 43-101.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact information

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About Rhyolite Resources Ltd.

[Rhyolite Resources Ltd.](#) is a Canadian-based, opportunity focused, resource company. Utilizing its technical strength and entrepreneurial drive, Rhyolite's corporate strategy is to enhance shareholder value through the acquisition of discovery to production staged projects.

Forward-looking statements

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, statements with respect to exploration, resource potential, production development and permits. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of [Rhyolite Resources Ltd.](#), or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information including the Company obtaining the approval of the Offering from the TSX Venture Exchange. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", and other similar terminology, or state that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur, or be achieved.

These statements reflect the Company's current expectations regarding future events, performance, and results and speak only as of the date of this news release. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if the Company's expectations regarding future events, performance, or results change.

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